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Independent Auditor's Report for the evaluation of the loan agreement between "SPACE HELLAS S.A." and its subsidiary "SINGULARLOGIC S.A." and the granting of guarantee in favour of the aforementioned subsidiary in order for the subsidiary to receive bank loan and to issue letters of guarantee.

To
The Board of Directors of
SPACE HELLAS S.A.

Athens, April 12th, 2021

I. Introduction

Based on the invitation given by the Board of Directors of SPACE HELLAS S.A.- General Commercial Registry (Γ.Ε.ΜΗ.) No-. 000375501000 ("the Company") and the engagement letter dated 5/4/2021 we hereby provide you with our Evaluation Report ("the Report") according to the provisions of art. 101 Law 4548/2018 in order to evaluate whether the following transactions are fair for the Company and the shareholders that are not related parties including any non-controlling interest Company shareholders. The transactions under examination are as following:

- a) Undersigning as guarantor in the loan agreement of the subsidiary company SINGULARLOGIC S.A. with which the subsidiary is granted a new regular payment bank loan of € 700.000,00. The loan will be used for the refinancing of current loan of the related entity to the amount of € 321.267,80 with more beneficial interest rate conditions and to cover the needs of the subsidiary for working capital. In addition, the Company will provide guarantee to the bank in order for the subsidiary to issue a new line of "letters of guarantee" for the participation in competitions for projects and good execution of contracts to the amount of € 300.000,00 in which the current "letter of guarantee" of € 173.674,02 will be embedded. The guarantee is provided according to request from the lending bank and does not create charges to the guarantor.
- b) The granting of a credit line to the subsidiary up to the amount of € 1.000.000,00 at an interest rate similar to the one the Company is paying for to financial institutions for similar loans.

The aforementioned transactions constitute transactions with related parties according to the provisions of art. 99 Law 4548/2018 for which special permission is required in order for the Board

of Directors to approve them, which is granted under the conditions of articles 99, 100 and 101 Law 4548/2018.

Based on information received from the Company's Management we understand that granting of guarantee and loan from the Company to the related entity is indispensable and necessary and it will help substantially its liquidity given the current economic conditions and its financial position.

II. Management's responsibility

Management is responsible for complying with its obligations arising from the provisions of Law 4548/2018 and more specifically the transactions with related parties as well as the assuring of Company's interests.

III. Auditor's Responsibility

Our responsibility is limited to the issue of this Report which is based on the work conducted to evaluate whether the transactions are fair for the Company and the shareholders that are not related parties including any non-controlling interest Company shareholders as provided in par. 1 art. 101 Law 4548/2018.

IV. Scope of work

Based on the engagement letter received by Management, we conducted procedures to evaluate whether the transactions are fair for the Company and the shareholders that are not related parties including any non-controlling interest as provided in par. 1 art. 101 Law 4548/2018.

V. Procedures conducted

The procedures we conducted, including methods and estimations used, are summarized as following:

- Documents and information were provided regarding the general strategic planning of the Company which includes the related entity as well as the Articles of Association and the related articles for granting guarantees in favour of third parties and related parties.
- We reviewed the Draft Loan Agreement between the lending bank and the related entity, the guarantee conditions of other third-party co-guarantors, we understood the nature of the transaction and examined for possible conditions that may be indicators for not sufficient protection of the interests of the parties referred to in par. 1 art. 101 Law 4548/2018.
- More specifically, the conditions of the loan agreement were examined and the benefit for the related entity was evaluated under the new interest and payment conditions and in general the benefit created for the parent company - guarantors.
- We reviewed the draft loan agreement between the Company and the related entity, we understood the nature of the transaction and examined for possible conditions that may be indicators for not sufficient protection of the interests of the parties referred to in par. 1 art. 101 Law 4548/2018.

- More specifically we examined if the conditions for granting the credit line are fair for the Company and its shareholders that are not related parties including any non-controlling interest Company shareholders taking under consideration the interest rates the company is being charged by its credit institutions when receiving similar loans.

VI. Conclusion

Based on the work conducted and taking under consideration the purpose of the transactions for the Company as described in this Report we evaluate that the transactions are fair for the Company and the shareholders that are not related parties including any non-controlling interest Company shareholders as provided in par. 1 art. 101 Law 4548/2018.

VII. Restrictions and clarifications

- Our work conducted is not an Audit or Review of Financial Statements but limited to the procedures conducted as described before.
- Our work was conducted according to the terms of transaction defined in the draft loan agreement and the draft loan agreement between the Company and the related entity as provided by the Company to us for the purposes of this Report.
- This Report was prepared exclusively in the content of the obligation of the Company according to the provisions of par. 1 art. 101 Law 4548/2018 and therefore, this Report can't be used for any other purpose.

The Certified & Registered Auditor



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